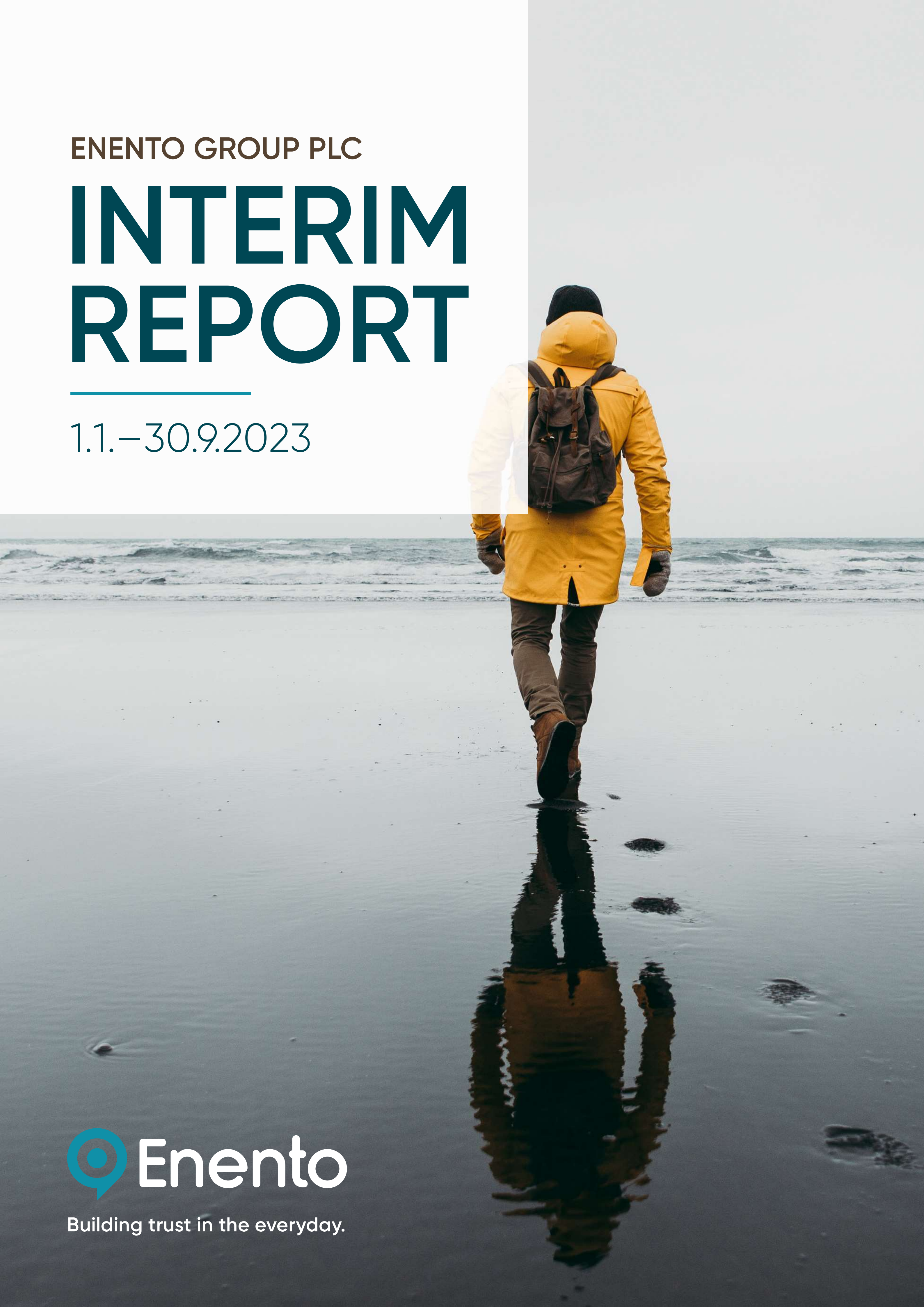
ENENTO GROUP PLC

INTERIM REPORT

1.1.–30.9.2023



Enento

Building trust in the everyday.

ENENTO GROUP PLC, STOCK EXCHANGE RELEASE 27 OCTOBER 2023 AT 11.00 A.M. EEST

Enento Group's Interim Financial report 1.1. – 30.9.2023: Weak Swedish consumer credit demand impacts net sales, strong performance by Business Insight in Finland and Norway

SUMMARY

July – September 2023 in brief

- Net sales declined 0,9% excluding the impact from the discontinued Tambur service at comparable exchange rates.
- Net sales amounted to EUR 37,3 million (EUR 40,5 million), a decrease of 7,8% (at comparable exchange rates decrease of 2,2%).
- Adjusted EBITDA was EUR 14,5 million (EUR 16,2 million), a decrease of 10,5% (at comparable exchange rates decrease of 5,5%).
- Adjusted EBITDA margin was 38,9% (40,1%), a decrease of 1,2 pp (at comparable exchange rates decrease of 1,4 pp).
- Adjusted EBIT was EUR 11,8 million (EUR 13,6 million), a decrease of 13,4% (at comparable exchange rates decrease of 8,6%).
- Operating profit (EBIT) was EUR 8,9 million (EUR 10,5 million).
- The efficiency program targeting at least 8-million-euro efficiencies by the end of 2024, has progressed according to the plan. The measures implemented by the end of the third quarter are estimated to have an annual run-rate impact on the profitability of around EUR 5,3 million.
- The full-year net sales guidance was adjusted on 9 October 2023. Enento now estimates its full-year 2023 net sales to decline between 0% – 1,5% (previous growth of 0% – 5%), excluding the impact from the discontinued Tambur service, at comparable exchange rates compared to 2022.

January – September 2023 in brief

- Net sales grew 0,1% excluding the impact from the discontinued Tambur service at comparable exchange rates.
- Net sales amounted to EUR 117,0 million (EUR 124,6 million), a decrease of 6,1% (at comparable exchange rates decrease of 1,2%).
- Adjusted EBITDA was EUR 43,7 million (EUR 45,3 million), a decrease of 3,4% (at comparable exchange rates increase of 1,0%).
- Adjusted EBITDA margin was 37,4% (36,3%), an increase of 1,0 pp (at comparable exchange rates an increase of 0,8 pp).
- Adjusted EBIT was EUR 35,5 million (EUR 35,9 million), a decrease of 0,9% (at comparable exchange rates increase of 3,6%).
- Operating profit (EBIT) was EUR 24,5 million (EUR 26,3 million).

In July–September 2023, the items affecting comparability amounted to EUR -0,5 million (EUR -0,1 million) and in January–September 2023 to EUR -3,8 million (EUR -0,5 million), including mainly restructuring and other efficiency program-related costs.

In July-September 2023, the amortization from fair value adjustments amounted to EUR -2,3 million (EUR -2,9 million) and in January-September 2023 to EUR -7,2 million (EUR -9,0 million).

KEY FIGURES					
EUR million	**1.7. – 30.9.2023**	**1.7. – 30.9.2022**	**1.1. – 30.9.2023**	**1.1. – 30.9.2022**	**1.1. – 31.12.2022**
Net sales	37,3	40,5	117,0	124,6	167,5
Net sales change, % (comparable fx rates)	-2,2	7,1	-1,2	5,4	5,1
Net sales change, % (reported fx rates)	-7,8	4,9	-6,1	3,5	2,5
Operating profit (EBIT)	8,9	10,5	24,5	26,3	25,8
EBIT margin, %	23,9	26,0	21,0	21,1	15,4
Adjusted EBITDA	14,5	16,2	43,7	45,3	61,2
Adjusted EBITDA margin, %	38,9	40,1	37,4	36,3	36,6
Adjusted operating profit (EBIT)	11,8	13,6	35,5	35,9	49,1
Adjusted EBIT margin, %	31,5	33,6	30,4	28,8	29,3
New services of net sales, %	10,0	4,0	9,8	4,9	4,6
Free cash flow	7,1	10,0	23,1	23,4	33,9
Net debt to adjusted EBITDA, x	2,4	2,4	2,4	2,4	2,2
Earnings per share, EUR	0,23	0,33	0,64	0,80	0,72
Comparable earnings per share, EUR[1]	0,31	0,42	0,88	1,22	1,11

[1] Comparable earnings per share does not contain amortization from fair value adjustments related to acquisitions or their tax impact.

FUTURE OUTLOOK (UPDATED ON 9 OCTOBER 2023)

The general macroeconomic environment remains uncertain and unpredictable and is expected to impact negatively on the growth outlook of the Group. The weakening demand for consumer credit information services, direct-to-consumer services and services used for sales and marketing purposes is expected to negatively impact the net sales development. Enento expects increased demand for risk management and compliance services, which together with the introduction of new services to partially offset the decline. The discontinuance of the Swedish housing transaction service Tambur from second quarter onwards is estimated to have a negative impact up to -1.5% of the Group's net sales at comparable exchange rates.

Enento expects cost inflation to increasingly burden the profitability level of the Group and is mitigating the impact by the efficiency program and temporary efficiency measures.

GUIDANCE (UPDATED ON 9 OCTOBER 2023)

Net Sales: Enento Group expects net sales in 2023 to decline between 0% – 1,5% excluding the impact from the discontinued Tambur service at comparable exchange rates as compared to 2022.

Adjusted EBITDA: Enento Group expects its adjusted EBITDA margin to be in the range of 36,0% - 37,0%.

Comparable exchange rates mean that the effects of any changes in currencies are eliminated by calculating the figures for the previous period using the current period's exchange rates.

JEANETTE JÄGER, CEO

Consistent with the last two quarters, the economic conditions in our markets remain challenging. In the beginning of October, due to a weaker-than-expected performance in our Consumer Insight business, we revised our 2023 net sales guidance to an organic decline of 0%–1,5% from the earlier 0%–5% growth guidance. Our adjusted EBITDA margin guidance remains unchanged, and we are committed to our long-term financial targets for 2024–2026. This includes an annual average net sales growth target of 5%–10% and an aim to expand the adjusted EBITDA margin to approximately 40% by 2026.

The Business Insight business area has again shown positive development and Finland, alongside Norway, and Denmark, experienced a strong quarter. Enterprise Solutions, Premium Solutions, and Compliance Services all maintained a strong performance, leading to a 4,8% increase in net sales at comparable exchange rates. Given the weak real estate market in both Finland and Sweden, the Real Estate Information maintained a satisfactory performance. Although Business Insight experienced a positive quarter, it could not counterbalance the development in the Consumer Insight business area and the organic Group net sales decreased by 0,9% compared to the same period last year, at comparable exchange rates.

We continuously manage and prioritize actions within our company with a consistent focus on operational efficiency, which includes developing Nordic solutions for our customers to build scale at the Nordic level and phasing out legacy systems. We are advancing in the development of roadmaps and detailed operational plans. These plans are for executing our strategy across several growth themes and for digitizing our sales and marketing activities. These are areas we control and attend to every day. What is beyond our control is the macro-economic environment in our operating markets. Currently, this environment poses challenges, particularly impacting our financials in Sweden. Consumer Insight area saw a net sales drop of 7,2% at comparable exchange rates, mainly attributed to the weak demand for credit information services in Sweden. It is important to note that we have not lost any customers in the consumer credit vertical in Sweden due to competition in 2023. Both mortgages and unsecured loans have seen consumer sentiment and related loan volumes that are much weaker than anticipated. This is expected to further affect the demand for Enento's consumer credit information services and, as a result, our net sales for the rest of 2023. We anticipate that enhanced consumer sentiment and confidence, stemming from stabilizing or potentially declining interest rates, are key factors that will reverse the trend and drive future growth in demand for consumer credit information services. During the third quarter, the business lines of Consumer Insight in Finland demonstrated stability, with direct-to-consumer offering continuing an upward trend.

Our focus on enhancing profitability remains committed and our efficiency program is progressing as planned, achieving a 5,3 million euro run-rate impact by the end of the third quarter. One concrete example with immediate impact on our profitability is the decommissioning of our legacy decisioning solution in Finland. The adjusted EBITDA margin in the third quarter decreased to 38,9%, compared to 40,1% in 2022, a quarter when we focused heavily on implementing temporary efficiency measures. During the third quarter, margin development mirrored the net sales trend in Swedish consumer credit information services with high fixed data acquisition costs, but the measures implemented as part of the efficiency program nearly entirely offset these effects.

During the quarter we introduced several services well aligned with our strategic direction. Our new services KPI progressed as anticipated, accounting for 10,0% of net sales. We successfully expanded our compliance services in Finland and introduced KYC and Sanction List Monitoring services. We also unveiled Apartment Information Reports, a unique offering tailored for the real estate and banking sectors. A pivotal launch this quarter was the decisioning solution, the Nordic Decision Hub, launch in Finland. This platform not only enables growth as a decisioning tool for all our markets but also promotes efficiency, allowing us to phase out our legacy service in Finland and next in Sweden. We are also making progress in uniting our ways of working as in September we celebrated the milestone of having our development teams in all countries working in the same agile Nordic release train. The newly introduced services are of strategic importance to us as they assist our customers in managing their risks and making better decisions, which are especially valuable during challenging times.

NET SALES

Business area Digital Processes was integrated with business area Business Insight on 15th June 2023. The main reason for the change is to work even closer together with the total Nordic business information offering in Enento. The change means that as of 15th June, there are no longer three business areas within Enento but instead there are two business areas called Consumer Insight and Business Insight.

The previously reported net sales information by business area has been restated by combining the net sales of Digital Processes with the sales of Business Insight. The restated quarterly information is disclosed in Note 2.2 of the Interim Financial report 2023.

NET SALES BY BUSINESS AREA

EUR thousand	1.7. – 30.9.2023	1.7. – 30.9.2022	Comparable change, %[1]	1.1. – 30.9.2023	1.1. – 30.9.2022	Comparable change, %[1]	1.1. – 31.12.2022
Business Insight	20 869	21 496	2,1	66 055	68 131	1,4	92 100
Consumer Insight	16 468	19 006	-7,2	50 906	56 450	-4,3	75 429
Total	**37 337**	**40 503**	**-2,2**	**116 961**	**124 581**	**-1,2**	**167 529**

[1] Change at comparable foreign exchange rates

NET SALES BY COUNTRY[1]

EUR thousand	1.7. – 30.9.2023	1.7. – 30.9.2022	1.1. – 30.9.2023	1.1. – 30.9.2022	1.1. – 31.12.2022
Finland	17 698	16 887	53 552	51 528	68 952
Sweden	17 431	21 320	56 536	66 200	89 161
Norway	1 995	2 134	6 171	6 396	8 728
Denmark	214	162	702	458	688
Total	**37 337**	**40 503**	**116 961**	**124 581**	**167 529**

[1] Net sales based on the vendor company country.

July – September

Enento Group´s sales declined by 0,9% excluding the impact from the discontinued Tambur service at comparable exchange rates. Net sales in the third quarter amounted to EUR 37,3 million (EUR 40,5 million), representing a year-on-year decrease of 7,8% at reported exchange rates and a decrease of 2,2% at comparable exchange rates. Net sales from new services amounted to EUR 3,7 million (EUR 1,6 million), representing 10,0 % (4,0 %) of the total net sales for the third quarter.

Positive net sales development continued in Business Insight, excluding the discontinued Tambur business impact. The growth was primarily driven by the solid performance in Enterprise and Premium offering, particularly related to the high demand in financial risk management services and certificates. Furthermore, strong demand for Compliance services continued even against high comparisons. On the other hand, real estate net sales were negatively impacted by the continuing weak housing market situation both in Finland and Sweden. In Consumer Insight, the weakening trend in consumer lending volumes and macroeconomy resulted in negative net sales development. There was one business day less compared to the previous year in both Finland and Sweden.

The net sales of the Business Insight business area increased by 4,8% at comparable exchange rates when excluding discontinued Tambur services and amounted to EUR 20,9 million (EUR 21,5 million) in the third quarter. The net sales decreased by 2,9% at reported exchange rates and increased by 2,1% at comparable exchange rates including discontinued Tambur services. In Enterprise positive trend and demand in risk management services, stemming from increased economic uncertainty, but also in sales and marketing services continued in Finland. Premium services' positive development was driven by certificate business for SMEs in Finland and Sweden. Positive development in Compliance services continued in the third quarter. The net sales from Freemium services increased significantly in Norway and Denmark following the continuing high demand and successful sales efforts. The weak housing market continued to negatively impact the real estate services in Finland and Sweden. In Business Insight new services the previously launched renewed and improved certificates in Finland continued to develop positively. The Compliance services were enhanced with the launch of a more comprehensive monitoring service in Finland during the third quarter.

The net sales of the Consumer Insight business area amounted to EUR 16,5 million (EUR 19,0 million) in the third quarter. Compared with the corresponding quarter of the previous year, the net sales of the business area decreased by 13,4% at reported exchange rates and by 7,2% at comparable exchange rates. Consumer credit information services in Sweden are facing a sharp decline in demand due to clearly lower levels of consumer lending and a weakening macro-economic situation. Finland is also impacted by weaker market development but to a lesser extent. Net sales of services sold for sales and marketing purposes in Finland is negatively affected by lower market demand, while direct-to-consumer services in Finland show significant growth compared to the previous year. However, the market situation for direct-to-consumer services in Sweden remains challenging. In the Swedish market, the business area continues its expansion to e-commerce and short-term loan verticals with credit information services offering, and the Swedish credit register that covers the full lending market, have more than 60% of the customers transitioning from legacy solutions to the daily register. In Q3 in the Finnish market consumer credit information has successfully launched the Decision Hub, a new decision service, which enables high-quality instant decisions for our customers and transition of customers from legacy system. In Swedish market Consumer check monitor was launched in September.

January – September

Enento Group´s sales growth excluding the impact from the discontinued Tambur service was 0,1% at comparable exchange rates. Net sales amounted to EUR 117,0 million (EUR 124,6 million) in January – September, representing a year-on-year decrease of 6,1% at reported exchange rates and a decrease of 1,2% at comparable exchange rates. Net sales from new services amounted to EUR 11,4 million (EUR 6,1 million), representing 9,8 % (4,9 %) of the total net sales for January – September.

The net sales of the Business Insight business area during January – September increased by 3,8% at comparable exchange rates when excluding discontinued Tambur services and amounted to EUR 66,1 million (EUR 68,1 million). Compared with the corresponding period of the previous year, the net sales of the business area decreased by 3,0% at reported exchange rates and increased by 1,4% at comparable exchange rates. In year-to-date, all Business Insight's business lines delivered solid growth, except for the real estate business, which was affected by the weak housing market development. Enterprise Solutions continued to develop positively year-on-year, with the third quarter below the growth level of the first quarter but improving from the second quarter. Premium services for SMEs have performed well in Finland and Norway, although the first quarter in Finnish market was impacted by production delays. In Sweden, the demand for services targeting SMEs has been negatively affected by economic uncertainty. Freemium generated significant growth in Norway and Denmark, driven by the sustained high demand and successful sales efforts.

The net sales of the Consumer Insight business area during January – September amounted to EUR 50,9 million (EUR 56,5 million). Compared with the corresponding period of the previous year, the net sales of the business area decreased by 9,8% at reported exchange rates and by 4,3% at comparable exchange rates. Consumer credit information services in Finland and Sweden had a decent start to the year with moderate growth in the first quarter. In the second quarter there was a decrease in demand for these services due to lower consumer lending volumes and a weakening macro-economic situation impacting consumer behavior, mainly in Sweden. This market trend continued and accelerated during the third quarter, especially in Sweden. The net sales development for sales and marketing purposes in Finland continued to be negatively affected by lower market demand. Direct-to-consumer services in Finland saw significant growth compared to the previous year.

FINANCIAL RESULTS

July – September

Third quarter adjusted EBITDA excluding items affecting comparability was EUR 14,5 million (EUR 16,2 million). Adjusted EBITDA decreased by EUR 1,7 million and by 10,5% at reported exchange rates and decreased by EUR 0,9 million and by 5,5% at comparable exchange rates. Adjusted EBITDA margin was 38,9% (40,1%) and decreased by 1,2 percentage points at reported exchange rates and by 1,4 percentage points at comparable exchange rates. Adjusted EBITDA development compared to the prior year was negatively impacted by the declining revenue and changes in the sales mix while the impact was partly offset through profitability improvement actions taken.

Enento Group's operating profit (EBIT) for the third quarter amounted to EUR 8,9 million (EUR 10,5 million). Operating profit included amortization from fair value adjustments of EUR -2,3 million (EUR -2,9 million) related to acquisitions and EUR -0,5 million (EUR -0,1 million) items affecting comparability mainly arising from efficiency program related costs.

Adjusted operating profit (EBIT) excluding amortization from fair value adjustments related to acquisitions and items affecting comparability decreased year-on-year by EUR 1,8 million in the third quarter to EUR 11,8 million (EUR 13,6 million). Compared with the reference period, adjusted operating profit (EBIT) for the third quarter decreased by 13,4% at reported exchange rates and decreased by 8,6% at comparable exchange rates. Adjusted EBIT margin was 31,5% (33,6%) and decreased by 2,0 percentage points.

The decline in profit for the period compared to the previous year was impacted by declining revenue and also by the increased loan interest expenses.

INCOME STATEMENT WITH ADJUSTED EBITDA AND ADJUSTED EBIT

EUR thousand	1.7. – 30.9.2023	1.7. – 30.9.2022	1.1. – 30.9.2023	1.1. – 30.9.2022	1.1. – 31.12.2022
Net sales	**37 337**	**40 503**	**116 961**	**124 581**	**167 529**
Other operating income	166	86	273	300	412
Materials and services	-6 535	-6 770	-20 034	-20 919	-27 685
Personnel expenses	-8 008	-8 759	-27 740	-29 662	-40 455
Work performed by the entity and capitalized	449	920	2 210	3 256	4 527
Total personnel expenses	*-7 558*	*-7 839*	*-25 530*	*-26 406*	*-35 928*
Other operating expenses	-8 873	-9 733	-27 942	-32 272	-43 088
Adjusted EBITDA	**14 537**	**16 247**	**43 729**	**45 285**	**61 240**
Depreciation and amortization	-2 771	-2 658	-8 183	-9 428	-17 962
Adjusted EBIT	**11 766**	**13 589**	**35 546**	**35 857**	**49 126**
Items affecting comparability	-499	-142	-3 836	-532	-11 529
Amortization from fair value adjustments related to acquisitions	-2 334	-2 904	-7 166	-9 031	-11 833
Operating profit	**8 934**	**10 543**	**24 544**	**26 293**	**25 764**
Financial income and expenses and share of results of associated companies	-2 026	-615	-5 197	-2 027	-3 654
Profit before income taxes	**6 908**	**9 928**	**19 347**	**24 266**	**22 110**
Income tax expense	-1 482	-2 115	-4 012	-5 056	-4 754
Profit for the period	**5 426**	**7 813**	**15 335**	**19 210**	**17 355**

January – September

Enento Group´s Adjusted EBITDA excluding items affecting comparability was EUR 43,7 million (EUR 45,3 million). Adjusted EBITDA decreased by EUR 1,6 million and by 3,4% at reported exchange rates and increased by EUR 0,5 million and 1,0% at comparable exchange rates. Adjusted EBITDA margin was 37,4% (36,3%) and increased by 1,0 percentage points at reported exchange rates and by 0,8 percentage points at comparable exchange rates.

Enento Group's operating profit (EBIT) amounted to EUR 24,5 million (EUR 26,3 million). Operating profit included amortization from fair value adjustments of EUR -7,2 million (EUR -9,0 million) related to acquisitions and EUR -3,8 million (EUR -0,5 million) to items affecting comparability.

Adjusted operating profit (EBIT) for January – September, excluding amortization from fair value adjustments related to acquisitions and items affecting comparability decreased by EUR 0,3 million to EUR 35,5 million (EUR 35,9 million) compared with the corresponding period of the previous year. Adjusted operating profit (EBIT) for January – September decreased by 0,9% at reported exchange rates and increased by 3,6% at comparable exchange rates. Adjusted EBIT margin was 30,4% (28,8%) and increased by 1,6 percentage points.

CASH FLOW

Free cash flow in January – September remains strong and amounted to EUR 23,1 million (EUR 23,4 million), representing a slight decrease of 1,6%. Operating cash flow before change in working capital declined compared to the corresponding period in the previous year mainly due to the negative change in EBITDA, that includes items affecting comparability. The impact of items affecting comparability in the cash flow amounted to EUR -2,8 million (EUR -0,2 million). The change in working capital in January – September was EUR -1,7 million (EUR -3,9 million) in cash flow. The negative change was mainly due to the development of accounts receivable.

KEY CASH FLOW RATIOS					
EUR million	1.7. – 30.9.2023	1.7. – 30.9.2022	1.1. – 30.9.2023	1.1. – 30.9.2022	1.1. – 31.12.2022
Free cash flow	7,1	10,0	23,1	23,4	33,9
Cash conversion, %[1]	50,4	61,9	57,8	52,4	56,0
Adjusted cash conversion, %	53,7	61,3	59,1	52,3	56,1

[1] The cash conversion, % 1.1.-31.12.2022 does not include the impact of write-downs made to development investments in December 2022 of EUR 10,9 million.

CAPITAL EXPENDITURE

Capital expenditure in January – September was EUR 8,5 million (EUR 9,6 million). The majority of Enento Group's capital expenditure is related to the development of new services, service platform and IT infrastructure. Other capital expenditure mainly comprises purchases of IT hardware and office equipment. Capital expenditure on intangible assets was EUR 7,1 million (EUR 9,4 million) and capital expenditure on property, plant and equipment was EUR 1,5 million (EUR 0,1 million), including in 2023 an investment in storage system.

STATEMENT OF FINANCIAL POSITION

NET DEBT			
EUR thousand	30.9.2023	30.9.2022	31.12.2022
Cash and cash equivalents	**8 709**	**10 996**	**20 785**
Non-current loans from financial institutions	145 701	149 000	147 856
Non-current lease liabilities	6 360	3 707	3 331
Total non-current financial liabilities	**152 061**	**152 708**	**151 187**
Current lease liabilities	2 245	1 682	1 411
Total current financial liabilities	**2 245**	**1 682**	**1 411**
Total financial liabilities	**154 305**	**154 390**	**152 598**
Net debt	**145 596**	**143 393**	**131 814**

Of the loans from financial institutions, EUR 89,1 million (EUR 89,1 million) were EUR-denominated and EUR 56,6 million (EUR 59,9 million) were SEK-denominated on 30 September 2023.

Enento Group Plc's unsecured financing consists of a term loan of EUR 150 million and a revolving credit facility of EUR 30 million. The Company took out the term loan partly in EUR and partly in SEK in accordance with the terms of the loan agreement. The loan term was extended in September 2023 by using the first one-year extension option included in the loan agreement. As a result, the termination date has been extended to September 2026. The loan agreement still retains a second one-year extension option. At the end of September, the Company had used EUR 0 (EUR 0) of its revolving credit facility. In addition, a multi-currency cash pool arrangement has been implemented. The EUR 15 million overdraft had not been utilized on 30 September 2023.

The loans include a financial covenant reviewed on a quarterly basis, which is Net debt to EBITDA calculated in accordance with the financing agreement. The ratio of the Group's net debt, as defined in the financing agreement, to EBITDA adjusted according to the terms of the financing agreement was 2,6 (2,3) on 30 September 2023. The covenant limit in accordance with the financing agreement was 3,5 (3,5) on 30 September 2023.

In addition to financial covenants, the financing agreement was linked on 9th March 2023 with sustainability criteria. The margin decreases or increases depending on how successful Enento is reaching the sustainability targets defined in the agreement. The sustainability criteria are reviewed annually at the end of each financial year.

Provisions include restructuring provisions of 0,8 million (EUR 0,0 million) and other provisions of EUR 0,2 million (EUR 0,0 million).

KEY BALANCE SHEET RATIOS					
EUR million	**1.7. – 30.9.2023**	**1.7. – 30.9.2022**	**1.1. – 30.9.2023**	**1.1. – 30.9.2022**	**1.1. – 31.12.2022**
Balance sheet total	475,0	507,2	475,0	507,2	499,1
Net debt	145,6	143,4	145,6	143,4	131,8
Net debt to adjusted EBITDA, x	2,4	2,4	2,4	2,4	2,2
Return on equity, %	8,1	10,6	7,2	12,5	5,7
Return on capital employed, %	8,0	9,1	7,4	11,1	5,4
Gearing, %	53,1	48,1	53,1	48,1	44,7
Equity ratio, %	59,0	62,3	59,0	62,3	60,3
Gross investments	1,7	2,8	8,5	9,6	12,6

PERSONNEL

During January – September, the wages and salaries amounted to EUR 20,5 million (EUR 22,0 million) and included an accrued cost of EUR 161 thousand (EUR 226 thousand) from the management's long-term incentive plan. More details on the management's long-term incentive plan are provided in section 2.4. Transactions with related parties in the notes to the Interim Report.

Key figures describing the Group's personnel:

PERSONNEL					
	1.7. – 30.9.2023	**1.7. – 30.9.2022**	**1.1. – 30.9.2023**	**1.1. – 30.9.2022**	**1.1. – 31.12.2022**
Average number of personnel	399	447	405	449	447
Full time	384	428	391	429	428
Part-time and temporary	15[1]	19	14	20	19
Geographical distribution					
Finland	171	181	172	181	182
Sweden	179	217	185	219	217
Norway	41	43	41	43	42
Denmark	8	5	7	6	6
Wages and salaries for the period (EUR million)	5,9	6,4	20,5	22,0	29,7

[1] Average number of part-time and temporary personnel number is the number of part-time and temporary personnel. Presented as full-time employee equivalents, the average number of part-time and temporary personnel would have been 11 in 1.7.-30.9.2023 and 8 in 1.1.-30.9.2023.

OTHER EVENTS DURING THE REVIEW PERIOD

Enento updated its strategy and long-term financial targets

The Board of Directors approved the updated strategy for the period 2023-2026 and confirmed the Company's long-term financial targets on 20 July 2023. The previous strategy, initially published on 8 May 2020 for the period 2020-2023, underwent its latest annual review in September 2022.

In the updated strategy, Enento is addressing the highly compelling market trends, such as tightening regulation and increased focus on reputational risks, presenting opportunities for Enento to develop new services and enhance current offerings. Enento's core operations revolve around credit information services utilizing Enento's leading positions in Finland and Sweden with relatively stable growth prospects, while new growth opportunities lie in other service and product areas. Prioritized growth areas include ESG, compliance, and master data services, with a focus on new services through development and innovation as well as continuously enhancing the existing offerings. The updated strategy focuses on execution, consistent growth, and enhanced profitability, with scalable growth and margin expansion as key objectives. The strategy emphasizes market penetration in Finland and Sweden, exploring new customer verticals, and strengthening the position both in the small and medium-sized enterprises and large corporations' segments, as well as optimizing the buying and selling experience resulting in improved customer experience.

Enento's long-term financial targets represent its perspective on creating long-term value, guided by strategic choices. Despite the prevailing uncertain macroeconomic environment, Enento remains confident in its ability to achieve consistent and sustainable growth in terms of both net sales and profitability throughout the strategy period. While market growth, price adjustments, and expanded market penetration contribute to growth, it anticipates a significant portion of it stemming from new services. The financial targets for the strategy period are the following:

- An annual average net sales growth of 5-10% for the period 2024-2026
- Adjusted EBITDA margin around 40% in 2026
- Net debt to adjusted EBITDA ratio below 3x
- Share of new services from net sales around 10% in 2026

Additionally, Enento aims to be carbon neutral by the end of 2023 and have net zero emissions by the end of 2030.

Enento Group noted the movement in the company's share price

On 29 June 2023, the Board of Directors of Enento Group Plc noted the recent movement in the Company's share price as well as the recent media reports about the performance of Enento Group and the recently published banks' research reports about the level of the Enento Group share price in relation to its performance and speculations about Enento Group being a potential takeover target. The Board concluded that, from time to time, Enento receives proposals regarding transactions concerning the company, and the Board of Directors considers and evaluates different alternatives carefully, with a view to safeguarding the interests of Enento Group and its shareholders.

Changes in management and organizational structure

On 16 January 2023, Enento Group Plc's Board of Directors appointed Mikko Karemo as the Deputy CEO of the Group. He assumed the position of Deputy CEO while maintaining his position as Director, Sales and Customers and member of the Executive Management Team and continues to report to CEO Jeanette Jäger.

On 17 May 2023, Enento Group Plc's Board of Directors appointed Sari Ek-Petroff as the Director of HR and member of the Executive Management Team. Ek-Petroff acted as the interim Director of HR as of 1 April 2023 and started officially in the permanent role on 1 June 2023 after Eleonor Öhlander, the former Director of HR, left her position on 31 March 2023

On 13 June 2023, Director of Digital Processes business area and member of the Executive Management Team Heikki Ylipekkala left his position. Simultaneously, the Digital Processes business area was integrated into the Business Insight business area. As a result, starting from 15 June 2023, Enento Group operates with two distinct business areas: Business Insight and Consumer Insight.

On 22 June 2023, Chief Marketing & Customer Officer and member of the Executive Management Team, Victoria Preger, announced her resignation and left the company at end of September 2023.

On 29 August 2023, Enento Group Plc's Board of Directors appointed Arto Paukku as the Chief Marketing and Customer Officer. Paukku started in the position on 1 October 2023 and has worked at the Group since August 2020.

Enento launched and completed a share buyback program

The Board of Directors of Enento Group Plc decided to launch a share buyback program on 24 April 2023. The purpose of the share buyback program was to optimize Enento's capital structure through reduction of capital. The maximum number of shares to be repurchased under the program was 240 000, representing approximately 1% of the company's total number of shares and votes. The program commenced on 27 April 2023, and it was completed on 30 June 2023. The company repurchased 240,000 shares for an average price of EUR 18.9942 per share. The shares will be cancelled.

Annual General Meeting 2023

The Annual General Meeting held on 28 March 2023 approved the Financial Statements and discharged the members of the Board of Directors and the company's CEO from liability for the financial year 2022 and resolved to approve the Remuneration report for governing bodies.

The Annual General Meeting resolved that the Board of Directors will consist of six members: Erik Forsberg, Patrick Lapveteläinen, Martin Johansson, Tiina Kuusisto and Minna Parhiala were re-elected as members of the Board of Directors. Nora Kerppola was elected as a new member. The Annual General Meeting resolved that the Chairperson of the Board of Directors be remunerated EUR 54,000 annually and that the members of the Board of Directors be remunerated EUR 38,500 annually. An attendance fee of EUR 500 shall be paid per the Board of Directors meeting. For attending the Board Committee meetings, the Chairpersons of the Committees will be remunerated EUR 500 per meeting and the Committee members shall be remunerated EUR 400 per meeting. The members of the Shareholders' Nomination Board will not be remunerated. Reasonable travel expenses for attending the meetings will be reimbursed.

PricewaterhouseCoopers Oy, Authorized Public Accountants firm, was re-elected as the company's auditor. PricewaterhouseCoopers Oy notified the company that Authorized Public Accountant Martin Grandell would be the auditor-in-charge. The remuneration of the auditor will be paid according to the reasonable invoice.

The Board of Directors was authorized to resolve on one or more issuances of shares, which contain the right to issue new shares in the company or to transfer the company's treasury shares. The authorization covers up to a total of 1,500,000 shares. The Board of Directors was also authorized to resolve on a directed issuance of shares in the company. The authorization is proposed to be used for material arrangements from the company's point of view, such as financing or carrying out business arrangements or investments or for other such purposes determined by the Board of Directors in which case a weighty financial reason for issuing shares and for a possible directed issuance of shares. The Board of Directors was authorized to resolve on all other terms and conditions of the issuance of shares, including the payment period, grounds for the determination of the subscription price and subscription price or issuance of shares without consideration or that the subscription price may be paid besides in cash also by other assets either partially or entirely.

The Board of Directors was authorized to decide on the repurchase of a maximum of 1,500,000 of the company's own shares, in one or several instalments. The shares would be repurchased using the company's invested unrestricted shareholders' equity, and thus, the repurchases will reduce funds available for distribution. The shares could be repurchased, for example, for developing the Company's capital structure, for financing or carrying out potential corporate acquisitions or other business arrangements, to be used as a part of the Company's remuneration or incentive plan or to be otherwise transferred further, retained by the Company as treasury shares, or cancelled. In accordance with the resolution of the Board of Directors, the shares could also be repurchased otherwise than in proportion to the existing shareholdings of the company as directed repurchases at the market price of the shares quoted on the trading venues where the company's shares are traded or at the price otherwise established on the market at the time of the repurchase. The Board of Directors shall resolve on all other matters related to the repurchase of the Company's own shares, including on how shares will be repurchased.

The authorizations of issuances of shares and repurchasing of shares are effective for 18 months from the close of the Annual General Meeting, i.e. until 28 September 2024. The authorizations will revoke the similar authorizations granted to the Board of Directors by the Annual General Meeting on 28 March 2022. The authorization of issuances of shares has not been used as of 27 October 2023. The Board decided to launch a share buyback program of maximum 240,000 shares on 24 April 2023, which commenced on 27 April 2023 and completed on 30 June 2023.

Distribution of funds

The Annual General Meeting approved the Board of Directors' proposal to distribute funds of EUR 1,00 per share as an equity repayment from the reserve for invested unrestricted shareholders' equity of the company. The equity repayment, totaling EUR 24,0 million, was made on 11 April 2023.

Enento Group announced an 8-million-euro annualized efficiency program, write-downs of platform development investments and confirmed guidance for 2022, long-term financial targets

Enento Group announced an 8-million-euro annualized efficiency program, write-downs of platform development investments and confirmed guidance for 2022 and long-term financial targets on 26 January 2023.

The program aims for efficiencies of at least EUR 8 million in total during 2023-2024. Full amount of the estimated benefits will be realized in free cash flow from 2025 onwards. More than half of the EUR 8 million benefits will result as permanent improvement in the adjusted EBITDA, whereas the remaining cash flow benefits materialize as reduced capitalized expenditure and facility costs. The largest efficiency measures relate to reduction of number of employees and improved IT efficiency and decommissioning of low-profitability products and services.

As part of the program, Enento started change negotiations in Finland, Sweden, and Norway in accordance with the respective local legislations. The aim of the negotiations was to permanently adjust the company's cost structure and number of personnel to meet the demand of the changed market situation. The negotiations concerned all employees in the respective countries and the estimated need for permanent personnel reductions was approximately 40 people. Enento announced on 15 March 2023 that the change negotiations have been completed and as a result of the negotiations, the total number of reduced employees was 40.

Enento decided to write-down partially the platform development investments, resulting in a one-time negative impact of approximately EUR 10 million on the company's operating profit of 2022. The write-down impacted the last quarter of 2022 and had no effect on cash flow, adjusted operating profit (adjusted EBIT) or adjusted EBITDA.

Enento will communicate on the progress of the efficiency program on a quarterly basis as part of its regular financial reporting. The restructuring and other direct costs connected to the program will be treated as items affecting comparability. Investments that meet capitalization criteria will be treated as normal investments.

EVENTS AFTER THE REVIEW PERIOD

Enento updated its 2023 net sales guidance, adjusted EBITDA margin guidance unchanged

On 9 October 2023 Enento Group adjusted its 2023 guidance for net sales development due to weaker than expected performance in the Consumer Insight business area during the third quarter. Enento estimates its full-year 2023 net sales to decline between 0% – 1,5% (previous growth of 0% – 5%), excluding the impact from the discontinued Tambur service, at comparable exchange rates to 2022.

The adjusted EBITDA margin guidance for the full year was kept unchanged and the company remains committed to the long-term financial targets of the company announced on 20 July 2023. Enento's resilient business mix and attention to cost efficiency continue to be a foundation for healthy financial performance now and going forward.

The challenging operating environment and continuously deteriorating development of consumer lending volumes have negatively affected the revenue development in the second half of 2023. Consumer sentiment and related loan volume development continue to be significantly weaker than expected, especially in the Swedish market. This is anticipated to further impact the demand for Enento's consumer credit information services and, consequently, net sales development during the remaining months of 2023. Currently, there are no clear indications of market conditions significantly improving in the last quarter of the year. The positive development in the Business Insight business area has continued but not to the level that would offset the decline witnessed and anticipated in the Consumer Insight business area.

SHARES AND SHAREHOLDERS

On 30 September 2023, the total number of shares was 24 034 856 (24 034 856), and the share capital of the company amounted to EUR 80 000 (EUR 80 000).

SHARES IN ENENTO GROUP´S POSSESSION	
	1.1.-30.9.2023
Shares in Enento´s possession at the beginning of the period	0
Change in own shares during the period	240,000
Shares in Enento´s possession at the end of the period	**240,000**

At the end of September 2023, the company had 240,000 shares in its possession. The shares in the company´s possession represent 1,00% of the total number of shares. This corresponds to 1,00% of the total voting rights.

According to Euroclear Finland Oy, the company had 6 240 (4 816) shareholders on 30 September 2023. A list of the largest shareholders is available on the company's investor pages at enento.com/investors.

Flagging notifications and managers' transactions have been published as Stock Exchange Releases and are available on Enento's investor website at enento.com/investors.

RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

The demand for the Group's products and services depends on the activity of the business operations of its customers. Slow economic growth or a declining economy may result in a weakening demand for the services of Enento Group. In addition, regulatory changes that reduce the lending ability of the Group's customers may have a negative effect on the demand for the Group's services and products.

The war in Ukraine and the armed conflict in Israel increase the economic uncertainty in the Nordic countries and globally. The conflicts have a negative impact on macro-economic development and economic activity, which decreases the Group´s ability to predict the demand for its services and causes a risk of weakening revenue development. Enento Group does not have business in Ukraine, Russia, Belarus or in Israel.

The Group´s customers are financially sound companies in the financial industry, whose credit risk is assessed to be low by the Group. For managing liquidity risk, the Group has unused credit arrangements and the Group does not have any external loans maturing before September 2026.

The exchange rate risk arising from the volatility of the Nordic currencies is primarily managed by operational means. Sales and purchases are mainly generated in the operating currency of each Group company. As a result, the Group is not exposed to any significant transaction risk. The Group manages translation risk by financing its business operations outside Finland in the local currency. This means that changes in operating profit arising from the fluctuation of exchange rates can be partly offset by the changes in financing costs. The Group's reporting currency is euro and the Group has significant business operations denominated in the Swedish krona and the Norwegian krone. Consequently, changes in the exchange rates have an impact on the development of the Group's reported net sales, EBITDA and profit.

A general tendency to seek cost savings in business activities and the tightening competition in the Group's business sector may cause downward pricing pressure, which may have a negative effect on revenue and profit.

Enento Group is operating in a regulated business and changes in the applicable regulation may impact on revenue and profit. Such regulation may concern, but are not limited to data protection, credit information as well as lending -related legislation. Any governmental plans to change credit information register- related regulations or potential introduction of governmental credit information registers may change the competitive landscape and / or otherwise impact Enento's business, revenue and profit. Also, the failure to comply with regulations could have legal consequences and cause reputational harm.

Enento Group believes that its continued success will be influenced by its ability to meet customers' needs through the development of products and services that are easy to use and that seek to increase customers' business process efficiency, offer cost savings, and facilitate better business decisions. Potential deficiencies in the management of the product development portfolio, as well as a shortage of development resources, may delay the introduction of new services or enhancements to the market and therefore weaken the Group's results.

Well-functioning information technology and good availability of services, cyber security and mitigation of cyber risks are essential conditions for the business operations of Enento Group. Notwithstanding the current solutions for high availability and protection solutions in accordance with best practices, the realization of external or internal threats can never be completely eliminated. The realization of risks of this kind could result in misuse, modification or illegal publication of information and could have legal consequences or cause reputational harm, loss of revenue, claims or regulatory actions.

Helsinki, 27 October 2023

ENENTO GROUP PLC
Board of Directors

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Enento Group is a Nordic knowledge company powering society with intelligence since 1905. We collect and transform data into intelligence and knowledge used in interactions between people, businesses and societies. Our digital services, data and information empower companies and consumers in their daily digital decision processes, as well as financial processes and sales and marketing processes. Approximately 399 people are working for Enento Group in Finland, Norway, Sweden and Denmark. The Group's net sales for 2022 was 167.5 MEUR. Enento Group is listed on Nasdaq Helsinki with the trading code ENENTO.

CONDENSED INTERIM REPORT AND NOTES 1.1. – 30.9.2023

The figures presented in this Interim Report are not audited. The amounts presented in the Interim Report are rounded, so the sum of individual figures may differ from the sum reported.

1. Consolidated statement of comprehensive income, financial position, cash flows and changes in equity

CONSOLIDATED STATEMENT OF INCOME

EUR thousand	1.7. – 30.9.2023	1.7. – 30.9.2022	1.1. – 30.9.2023	1.1. – 30.9.2022	1.1. – 31.12.2022
Net sales	**37 337**	**40 503**	**116 961**	**124 581**	**167 529**
Other operating income	166	86	294	300	412
Materials and services	-6 535	-6 770	-20 034	-20 919	-27 685
Personnel expenses[1]	-8 049	-8 854	-29 830	-29 946	-40 772
Work performed by the entity and capitalised[2]	449	920	2 210	3 256	3 565
Total personnel expenses	-7 600	-7 934	-27 620	-26 690	-37 207
Other operating expenses	-9 330	-9 780	-29 670	-32 520	-47 489
Depreciation and amortisation[2]	-5 105	-5 563	-15 387	-18 459	-29 795
Operating profit	**8 934**	**10 543**	**24 544**	**26 293**	**25 764**
Share of results of associated companies	-124	-229	-597	-611	-932
Finance income	-346	56	299	217	411
Finance expenses	-1 556	-442	-4 899	-1 633	-3 134
Finance income and expenses	-1 902	-386	-4 600	-1 416	-2 722
Profit before income tax	**6 908**	**9 928**	**19 347**	**24 266**	**22 110**
Income tax expense	-1 482	-2 115	-4 012	-5 056	-4 754
Profit for the period	**5 426**	**7 813**	**15 335**	**19 210**	**17 355**
Items that may be reclassified to profit or loss:					
Translation differences on foreign units	5 742	-4 330	-9 239	-16 679	-21 755
Hedging of net investments in foreign units	-1 308	956	2 089	3 841	5 038
Income tax relating to these items	262	-191	-418	-768	-1 008
	4 695	**-3 565**	**-7 568**	**-13 606**	**-17 725**
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	-105	-	-262	-	3 278
Income tax relating to these items	22	-	54	-	-675
	-83	**-**	**-208**	**-**	**2 603**
Other comprehensive income for the period, net of tax	**4 612**	**-3 565**	**-7 775**	**-13 606**	**-15 122**
Total comprehensive income for the period	**10 038**	**4 248**	**7 559**	**5 604**	**2 234**

EUR million	1.7. – 30.9.2023	1.7. – 30.9.2022	1.1. – 30.9.2023	1.1. – 30.9.2022	1.1. – 31.12.2022
Profit attributable to:					
Owners of the parent company	5 426	7 813	15 335	19 210	17 355
Total comprehensive income attributable to:					
Owners of the parent company	10 038	4 248	7 559	5 604	2 234
Earnings per share attributable to the owners of the parent during the period:					
Basic, EUR	0,23	0,33	0,64	0,80	0,72
Diluted, EUR	0,23	0,32	0,64	0,80	0,72

[1] Personnel expenses include accrued expenses related to the long-term incentive plan to the management in the following amounts: third quarter 1 July-30 September 2023 EUR -37 thousand, the reference period 1 July-30 September 2022 EUR 94 thousand. The review period 1 January–30 September 2023 EUR 161 thousand and the reference period 1 January–30 September 2022 EUR 226 thousand.

[2] In comparison year (fourth quarter of 2022) Enento Group made a partial write-down to platform development investments. The write-down included an impairment of intangible assets of EUR -5,8 million and a write-down of work in progress of EUR -5,0 million, of which EUR -4,0 million is included in other operating expenses and EUR -1,0 million on row work performed by the entity and capitalized.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	30.9.2023	30.9.2022	31.12.2022
ASSETS			
Non-current assets			
Goodwill	334 741	343 988	340 712
Other intangible assets	87 691	111 836	98 029
Property, plant and equipment	2 089	1 795	1 561
Right-of-use assets	8 322	5 178	4 531
Investments in associated companies	3 197	4 337	3 933
Financial assets and other receivables	131	82	-6
Total non-current assets	**436 172**	**467 215**	**448 761**
Current assets			
Account and other receivables	30 069	28 978	29 525
Cash and cash equivalents	8 709	10 996	20 785
Total current assets	**38 779**	**39 975**	**50 310**
Total assets	**474 951**	**507 190**	**499 071**

EUR thousand	30.9.2023	30.9.2022	31.12.2022
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	80	80	80
Invested unrestricted equity reserve	246 464	270 499	270 499
Translation differences	-21 631	-9 945	-14 063
Retained earnings	49 260	37 555	38 344
Equity attributable to owners of the parent	**274 174**	**298 189**	**294 859**
Share of equity held by non-controlling interest	0	0	0
Total equity	**274 174**	**298 189**	**294 860**
Provisions	1 032	-	89
Liabilities			
Non-current liabilities			
Financial liabilities	152 061	152 708	151 187
Pension liabilities	-	3 424	-
Deferred tax liabilities	15 851	20 229	17 989
Other non-current liabilities	-	21	11
Total non-current liabilities	**167 911**	**176 382**	**169 188**
Current liabilities			
Financial liabilities	2 245	1 682	1 411
Advances received	9 919	10 260	10 196
Account and other payables	19 671	20 677	23 328
Total current liabilities	**31 834**	**32 619**	**34 934**
Total liabilities	**199 745**	**209 001**	**204 122**
Total equity and liabilities	**474 951**	**507 190**	**499 071**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent						
EUR thousand	Share capital	Invested un-restricted equity reserve	Translation differences	Retained earnings	Total	Share of equity held by non-controlling interest	Total equity
Equity at 1.1.2023	**80**	**270 499**	**-14 063**	**38 344**	**294 859**	**0**	**294 860**
Profit for the period	-	-	-	15 335	15 335	-	15 335
Other comprehensive income for the period							
Translation differences	-	-	-9 239	-	-9 239	-	-9 239
Hedging of net investments	-	-	2 089	-	2 089	-	2 089
Income tax relating to these items	-	-	-418	-	-418	-	-418
Items that may be reclassified to profit or loss	-	-	-7 568	-	-7 568	-	-7 568
Defined benefit plans	-	-	-	-262	-	-	-
Income tax relating to these items	-	-	-	54	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-208	-208	-	-208
Other comprehensive income for the period, net of tax	-	-	-7 568	-208	-7 568	-	-7 568
Total comprehensive income for the period	-	-	-7 568	15 127	7 559	-	7 559
Transactions with owners							
Distribution of funds	-	-24 035	-	-	-24 035	-	-24 035
Management's incentive plan	-	-	-	161	161	-	161
Treasury shares	-	-	-	-4 371	-4 371	-	-4 371
Equity at 30.9.2023	**80**	**246 464**	**-21 631**	**49 260**	**274 174**	**0**	**274 174**

	Attributable to owners of the parent						
EUR thousand	Share capital	Invested un-restricted equity reserve	Translation differences	Retained earnings	Total	Share of equity held by non-controlling interest	Total equity
Equity at 1.1.2022	**80**	**294 533**	**3 662**	**18 118**	**316 394**	**0**	**316 394**
Profit for the period	-	-	-	19 210	19 210	-	19 210
Other comprehensive income for the period							
Translation differences	-	-	-16 679	-	-16 679	-	-16 679
Hedging of net investments	-	-	3 841	-	3 841	-	3 841
Income tax relating to these items	-	-	-768	-	-768	-	-768
Items that may be reclassified to profit or loss	-	-	-13 606	-	-13 606	-	-13 606
Defined benefit plans	-	-	-	-	-	-	-
Income tax relating to these items	-	-	-	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	-	-	-13 606	-	-13 606	-	-13 606
Total comprehensive income for the period	-	-	-13 606	19 210	5 604	-	5 604
Transactions with owners							
Distribution of funds	-	-24 035	-	-	-24 035	-	-24 035
Management's incentive plan	-	-	-	226	226	-	226
Equity at 30.9.2022	**80**	**270 499**	**-9 945**	**37 555**	**298 189**	**0**	**298 189**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	1.7. – 30.9.2023	1.7. – 30.9.2022	1.1. – 30.9.2023	1.1. – 30.9.2022	1.1. – 31.12.2022
Cash flow from operating activities					
Profit before income tax	6 908	9 928	19 347	24 266	22 110
Adjustments:					
Depreciation and amortisation	5 105	5 563	15 387	18 459	29 795
Finance income and expenses	2 026	615	5 197	2 027	3 654
Profit (-) / loss (+) on disposal of property, plant and equipment	-164	-13	-183	-37	-49
Change in provisions	-472	-	972	-	90
Management's incentive plan	37	94	161	226	267
Other adjustments	-195	-28	-234	-85	4 720
Cash flows before change in working capital	13 245	16 159	40 646	44 856	60 587
Change in working capital:					
Increase (-) / decrease (+) in account and other receivables	-2 403	193	-1 670	-3 342	-4 182
Increase (+) / decrease (-) in account and other payables	-1 239	-1 291	-35	-552	144
Change in working capital	-3 642	-1 097	-1 705	-3 894	-4 039
Interest expenses paid	-3 214	-1 409	-6 030	-2 459	-2 587
Interest income received	-320	39	303	135	283
Income taxes paid	-1 515	-2 314	-7 481	-7 741	-9 452
Cash flow from operating activities	**4 555**	**11 377**	**25 733**	**30 897**	**44 792**
Cash flows from investing activities					
Purchases of property, plant and equipment	-34	-32	-1 455	-137	-140
Purchases of intangible assets	-977	-2 752	-6 949	-9 642	-13 047
Proceeds from sale of property, plant and equipment	347	99	380	163	210
Proceeds from sale of intangible assets	-	-	1 407	-	
Investments in associated companies	-	-	-	-1 835	-1 835
Cash flows from investing activities	**-664**	**-2 685**	**-6 617**	**-11 451**	**-14 811**
Cash flows from financing activities					
Purchase of own shares	-395	-	-4 563	-	-
Repayments of interest-bearing liabilities	-612	-7 513	-1 813	-8 893	-9 556
Dividends paid and other profit distribution	-	-	-24 035	-24 052	-24 052
Cash flows from financing activities	**-1 007**	**-7 513**	**-30 410**	**-32 945**	**-33 608**
Net increase / decrease in cash and cash equivalents	**2 884**	**1 179**	**-11 294**	**-13 499**	**-3 627**
Cash and cash equivalents at the beginning of the period	5 274	10 134	20 785	25 318	25 318
Net change in cash and cash equivalents	2 884	1 179	-11 294	-13 499	-3 627
Translation differences of cash and cash equivalents	551	-316	-781	-842	-906
Cash and cash equivalents at the end of the period	**8 709**	**10 966**	**8 709**	**10 966**	**20 785**

Notes

2.1. Accounting policies

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with Enento Group´s financial statements for 2022. Enento Group has applied the same accounting principles in the preparation of this Interim Report as in its Financial Statements for 2022. Amendments to International Financial Reporting Standards (IFRS) which have been effective from 1 January 2023 have had no material impact on Enento Group.

Enento Group has announced an efficiency program in January 2023. The restructuring and other direct costs connected to the program are treated as items affecting comparability. Investments that meet capitalization criteria are treated as normal investments.

The amounts presented in the Interim Report are consolidated figures. The amounts presented are rounded, so the sum of individual figures may thus differ from the sum reported. Key figures have been calculated using exact figures. The figures presented in this Interim Report have not been audited.

2.2. Restated net sales by business area

Business area Digital Processes was integrated with business area Business Insight on 15th June 2023. The main reason for the change is to work even closer together with the total Nordic business information offering in Enento. The change means that as of 15th June, there are no longer three business areas within Enento but instead there are two business areas called Consumer Insight and Business Insight.

The previously reported net sales information by business area has been restated by combining the net sales of Digital Processes with the sales of Business Insight.

NET SALES BY BUSINESS AREA CUMULATIVE QUARTERLY, REPORTED AND RESTATED					
			Reported		
EUR thousand	1.1. – 31.3.2022	1.1. – 30.6.2022	1.1. – 30.9.2022	1.1. – 31.12.2022	1.1. – 31.3.2023
Business Insight	19 242	39 567	58 222	79 357	19 431
Digital Processes	3 376	7 068	9 909	12 743	2 929
			Restated		
EUR thousand	1.1. – 31.3.2022	1.1. – 30.6.2022	1.1. – 30.9.2022	1.1. – 31.12.2022	1.1. – 31.3.2023
Business Insight	22 618	46 635	68 131	92 100	22 359
Digital Processes	-	-	-	-	-

NET SALES BY BUSINESS AREA PERIODIC QUARTERLY, REPORTED AND RESTATED					
			Reported		
EUR thousand	1.1. - 31.3.2022	1.4. - 30.6.2022	1.7. - 30.9.2022	1.10. - 31.12.2022	1.1. - 31.3.2023
Business Insight	19 242	20 325	18 655	21 157	19 431
Digital Processes	3 376	3 692	2 841	2 830	2 929
			Restated		
EUR thousand	1.1. - 31.3.2022	1.4. - 30.6.2022	1.7. - 30.9.2022	1.10. - 31.12.2022	1.1. - 31.3.2023
Business Insight	22 618	24 016	21 496	23 987	22 359
Digital Processes	-	-	-	-	-

2.3. Acquisitions

Enento Group hasn't made any acquisitions during the review period.

2.4. Transactions with related parties

Related parties of the Group consist of group entities, associated companies and shareholders having a significant influence over the Group. The shareholders who have had the right to nominate a representative in the Company's Board of Directors are considered to have significant influence in the Company. In addition, the key management persons, including the Board of Directors, CEO and Executive Team, are related parties of the Group, as well as their close family members and companies, where the above mentioned persons exercise controlling power.

THE FOLLOWING TRANSACTIONS WERE CARRIED OUT WITH RELATED PARTIES

1.1. – 30.9.2023 EUR thousand	**Sales of goods and services**	**Purchases of goods and services**	**Finance income and expenses**
Shareholders having a significant influence over the Group	7 582	-320	-1 512
Associated company	86	-67	-
Total	**7 668**	**-388**	**-1 512**

30.9.2023 EUR thousand	**Receivables**	**Liabilities**
Shareholders having a significant influence over the Group	1 180	48 889
Associated company	10	0
Total	**1 190**	**48 889**

1.1. – 30.9.2022 EUR thousand	**Sales of goods and services**	**Purchases of goods and services**	**Finance income and expenses**
Shareholders having a significant influence over the Group	8 674	-335	-500
Associated company	29	-48	-
Total	**8 704**	**-383**	**-500**

30.9.2022 EUR thousand	**Receivables**	**Liabilities**
Shareholders having a significant influence over the Group	1 399	49 964
Associated company	31	41
Total	**1 431**	**50 005**

Transactions with related parties have been carried out on an arm's length basis. During the review period, the Group's related party transactions with key persons in management and members of the Board of Directors consisted of normal salaries and fees.

Long-term incentive plans for the management

Enento Group has share-based incentive plans for key personnel, the purpose of which is to align the interests of shareholders and key personnel, to retain key personnel to the company and to reward them for achieving the goals set by the Board of Directors.

The potential rewards from the plans will be paid in Enento Group Plc shares after the end of the performance period. Cash payment relating to the plan is intended to cover taxes and tax-related costs arising from the rewards to the participants. As a rule, no reward will be paid if a participant's employment or service ends before the reward payment.

Key information on performance share plans is presented in the following table:

PERFORMANCE SHARE PLANS	PSP 2020–2022	PSP 2021–2023	PSP 2022–2024
Grant date	25.2.2020	4.5.2021	13.5.2022
Performance period start date	1.1.2020	1.1.2021	1.1.2022
Performance period end date	31.12.2022	31.12.2023	31.12.2024
Vesting date	31.5.2023	31.5.2024	31.5.2025
Maximum number of shares granted, beginning of program	100 000	110 000	110 000
Maximum number of shares granted end of period	55 624	55 420	86 958
Actual amount of shares awarded	-	-	-
Number of plan participants, beginning of program	35	40	35
Number of plan participants, end of period	22	24	33
Expenses recognized for the review period, EUR thousand[1]	62 (62)	42 (83)	57 (81)
Implementation method	Shares	Shares	Shares
Performance criteria	Adjusted EBITDA and total shareholder return	Adjusted EBITDA and total shareholder return	Adjusted EBITDA and total shareholder return

[1]The figures in parentheses refer to the corresponding period in previous year.

NOTE 1. ALTERNATIVE PERFORMANCE MEASURES

Enento Group Plc presents alternative performance measures as additional information for key performance measures in the consolidated statements of income, financial position and cash flows prepared according to IFRS to reflect the financial development of its business operations and to enhance comparability from period to period. According to the management's view, alternative performance measures provide substantial supplemental information on the result of the Group's operations, financial position and cash flows to the management and investors, securities analysts and other parties. Alternative performance measures are not, as such, included in the consolidated financial statements prepared according to IFRS, but they are derived from the IFRS consolidated financial statements by adjusting items in the consolidated statements of income, financial position and cash flows and/or by proportioning them to each other. Alternative performance measures should not be considered as a substitute for measures in accordance with IFRS. All companies do not calculate alternative performance measures in a uniform way. Therefore, the company's alternative performance measures are not necessarily comparable with similarly named performance measures of other companies.

The alternative performance measures of this Interim Report have been calculated applying the same principles as presented in the Board of Directors' Annual Report for 2022.

ALTERNATIVE PERFORMANCE MEASURES

EUR million	1.7. – 30.9.2023	1.7. – 30.9.2022	1.1. – 30.9.2023	1.1. – 30.9.2022	1.1. – 31.12.2022
EBITDA	14,0	16,1	39,9	44,8	55,6
EBITDA margin, %	37,6	39,8	34,1	35,9	33,2
Adjusted EBITDA	14,5	16,2	43,7	45,3	61,2
Adjusted EBITDA margin, %	38,9	40,1	37,4	36,3	36,6
Operating profit (EBIT)	8,9	10,5	24,5	26,3	25,8
EBIT margin, %	23,9	26,0	21,0	21,1	15,4
Adjusted operating profit (EBIT)	11,8	13,6	35,5	35,9	49,1
Adjusted EBIT margin, %	31,5	33,6	30,4	28,8	29,3
Free cash flow	7,1	10,0	23,1	23,4	33,9
Cash conversion, %[1]	50,4	61,9	57,8	52,4	56,0
Adjusted cash conversion, %	53,7	61,3	59,1	52,3	56,1
Net sales from new services	3,7	1,6	11,4	6,1	7,8
New services of net sales, %	10,0	4,0	9,8	4,9	4,6
Net debt	145,6	143,4	145,6	143,4	131,8
Net debt to adjusted EBITDA, x	2,4	2,4	2,4	2,4	2,2
Return on equity, %	8,1	10,6	7,2	12,5	5,7
Return on capital employed, %	8,0	9,1	7,4	11,1	5,4
Gearing, %	53,1	48,1	53,1	48,1	44,7
Equity ratio, %	59,0	62,3	59,0	62,3	60,3
Gross investments	1,7	2,8	8,5	9,6	12,6
Earnings per share, comparable, EUR[2]	0,31	0,42	0,88	1,22	1,11

[1] The cash conversion, % 1.1.-31.12.2022 does not include the impact of write-downs made to development investments in December 2022 of EUR 10,9 million

[2] The comparable earnings per share does not contain amortization from fair value adjustments related to acquisitions or their tax impact.

Reconciliation of alternative key figures to the closest IFRS key figure

EBITDA AND ADJUSTED EBITDA					
EUR thousand	1.7. – 30.9.2023	1.7. – 30.9.2022	1.1. – 30.9.2023	1.1. – 30.9.2022	1.1. – 31.12.2022
Operating profit	**8 934**	**10 543**	**24 544**	**26 293**	**25 764**
Depreciation and amortisation	5 105	5 563	15 349	18 459	29 795
EBITDA	**14 039**	**16 106**	**39 893**	**44 752**	**55 559**
Items affecting comparability					
M&A and integration related expenses	2	46	112	248	352
Restructuring expenses	12	95	2 145	284	317
Paid damages	-	-	440	-	-
Efficiency program	485	-	1 139	-	-
Other expenses affecting comparability	-	-	-	-	5 011
Total items affecting comparability	499	142	3 836	532	5 681
Adjusted EBITDA	**14 537**	**16 247**	**43 729**	**45 285**	**61 240**

EBIT AND ADJUSTED EBIT					
EUR thousand	1.7. – 30.9.2023	1.7. – 30.9.2022	1.1. – 30.9.2023	1.1. – 30.9.2022	1.1. – 31.12.2022
Operating profit	**8 934**	**10 543**	**24 544**	**26 293**	**25 764**
Amortisation from fair value adjustments related to acquisitions	2 334	2 904	7 166	9 031	11 833
Items affecting comparability					
M&A and integration related expenses	2	46	112	248	352
Restructuring expenses	12	95	2 145	284	317
Paid damages	-	-	440	-	-
Efficiency program	485	-	1 139	-	-
Other expenses affecting comparability	-	-	-	-	10 859
Total items affecting comparability	499	142	3 836	532	11 529
Adjusted operating profit	**11 766**	**13 589**	**35 546**	**35 857**	**49 126**

FREE CASH FLOW					
EUR thousand	1.7. – 30.9.2023	1.7. – 30.9.2022	1.1. – 30.9.2023	1.1. – 30.9.2022	1.1. – 31.12.2022
Cash flow from operating activities	**4 555**	**11 377**	**25 733**	**30 897**	**44 792**
Paid interest and other financing expenses	3 214	1 409	6 030	2 459	2 587
Received interest and other financing income	320	-39	-303	-135	-283
Acquisition of tangible assets and intangible assets	-1 011	-2 784	-8 404	-9 779	-13 187
Free cash flow	**7 077**	**9 964**	**23 056**	**23 442**	**33 909**

Calculation formulas for alternative performance measures

FORMULAS FOR KEY FIGURES

EBITDA	Operating profit + depreciation, amortization and impairment
Items affecting comparability	Material items outside the ordinary course of business that concern i) M&A and integration-related expenses, ii) redundancy payments, iii) compensations paid for damages, (iv) external expenses arising from significant regulatory changes and (v) legal actions
Adjusted EBITDA	EBITDA + items affecting comparability
Adjusted operating profit (EBIT)	Operating profit excluding amortization from fair value adjustments related to acquisitions + items affecting comparability
Net sales from new services	Net sales of new services is calculated as net sales of those services introduced within the past 24 months.
Free cash flow	Cash flow from operating activities added by paid interests and other financing expenses, deducted by received interests and other financing income and deducted by acquisition of tangible and intangible assets
Cash conversion, %	$\frac{\text{Free cash flow}}{\text{EBITDA}} \times 100$
Adjusted cash conversion, %	$\frac{\text{Free cash flow excluding impact from items affecting comparability}}{\text{Adjusted EBITDA}} \times 100$
Net debt	Interest-bearing liabilities - cash and cash equivalents
Net debt to adjusted EBITDA, x	$\frac{\text{Net debt}}{\text{Adjusted EBITDA, LTM}}$
Return on equity, %	$\frac{\text{Profit (loss) for the period}}{\text{Total equity (average for the period)}} \times 100$
Return on capital employed, %	$\frac{\text{Profit (loss) before taxes + Financial expenses}}{\text{Total assets - Non-interest-bearing liabilities (average for the period)}} \times 100$
Gearing, %	$\frac{\text{Interest -bearing liabilities - cash and cash equivalents}}{\text{Total equity}} \times 100$
Equity ratio, %	$\frac{\text{Total equity}}{\text{Total assets - Advances received}} \times 100$
Earnings per share, basic	Profit for the period attributable to the owners of the parent company divided by weighted average number of shares in issue
Earnings per share, diluted	Profit for the period attributable to the owners of the parent company divided by weighted average number of shares in issue, taking into consideration the possible impact of the Group's management's long-term incentive plan

Earnings per share, comparable	Profit for the period attributable to the owners of the parent company excluding amortization from fair value adjustments related to acquisitions and their tax impact divided by weighted average number of shares in issue
Gross investments	Gross investments are fixed asset acquisitions with long-term effect, from which no sales of property or disposal of business have been deducted. As a general rule, fixed assets comprise tangible assets and intangible assets

Purpose of use of alternative performance measures

EBITDA, adjusted EBITDA and adjusted EBIT are presented as alternative performance measures, as they, according to the company's view, enhance the understanding of the Group's results of operations and are frequently used by analysts, investors and other parties.

Net sales from new products and services is presented as an alternative performance measure, as it, according to the company's view, describes the development and structure of the company's net sales.

Free cash flow, cash conversion, adjusted cash conversion and gross investments are presented as alternative performance measures, as they provide, according to the company's view, a good insight into the needs relating to the Group's business cash flow and are frequently used by analysts, investors and other parties.

Net debt, net debt to adjusted EBITDA, return on equity and return on capital employed are presented as alternative performance measures, as they are, according to the company's view, useful measures of the Group's ability to obtain financing and pay its debts, and they are frequently used by analysts, investors and other parties.

Gearing and equity ratio are presented as alternative performance measures, as they, according to the company's view, reflect the level of risk related to financing and help to monitor the level of capital employed in the Group's business.

Comparable earnings per share is presented as an alternative performance measure, as it, according to the Company's view, helps to reflect the profit attributable to the owners.

QUARTERLY CONSOLIDATED STATEMENT OF INCOME

EUR thousand	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net sales	**37 337**	**39 654**	**39 970**	**42 948**	**40 503**	**43 409**
Other operating income	166	32	96	111	86	81
Materials and services	-6 535	-6 874	-6 625	-6 767	-6 770	-7 331
Personnel expenses	-8 049	-9 774	-12 006	-10 826	-8 854	-10 234
Work performed by the entity and capitalised	449	709	1 052	309	920	1 161
Total personnel expenses	*-7 600*	*-9 066*	*-10 954*	*-10 517*	*-7 934*	*-9 073*
Other operating expenses	-9 330	-10 000	-10 340	-14 969	-9 780	-11 662
Depreciation and amortisation	-5 105	-5 067	-5 215	-11 336	-5 563	-5 751
Operating profit	**8 934**	**8 679**	**6 932**	**-529**	**10 543**	**9 673**
Share of results of associated companies	-124	-216	-257	-321	-229	-216
Finance income	-346	285	360	195	56	82
Finance expenses	-1 556	-1 648	-1 695	-1 501	-442	-607
Finance income and expenses	-1 902	-1 364	-1 335	-1 306	-386	-525
Profit before income tax	**6 908**	**7 099**	**5 340**	**-2 156**	**9 928**	**8 933**
Income tax expense	-1 482	-1 456	-1 075	301	-2 115	-1 851
Profit for the period	**5 426**	**5 644**	**4 265**	**-1 855**	**7 813**	**7 081**
Items that may be reclassified to profit or loss:						
Translation differences on foreign units	5 742	-10 771	-4 209	-5 076	-4 330	-10 267
Hedging of net investments in foreign units	-1 308	2 572	825	1 197	956	2 344
Income tax relating to these items	262	-514	-165	-239	-191	-469
	4 695	**-8 714**	**-3 549**	**-4 118**	**-3 565**	**-8 392**
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	-105	-157	-	3 278	-	-
Income tax relating to these items	22	32	-	-675	-	-
	-83	**-125**	**-**	**2 603**	**-**	**-**
Other comprehensive income for the period, net of tax	**4 612**	**-8 838**	**-3 549**	**-1 515**	**-3 565**	**-8 392**
Total comprehensive income for the period	**10 038**	**-3 195**	**716**	**-3 370**	**4 248**	**-1 311**
Profit attributable to:						
Owners of the parent company	5 426	5 644	4 265	-1 855	7 813	7 081
Total comprehensive income attributable to:						
Owners of the parent company	10 038	-3 195	716	-3 370	4 248	-1 311
Earnings per share attributable to the owners of the parent during the period:						
Basic, EUR	0,23	0,24	0,18	-0,08	0,33	0,29
Diluted, EUR	0,23	0,24	0,18	-0,08	0,32	0,29

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